

Exhibit 9

REDACTED
Public Version

<p style="text-align: right;">Page 1</p> <p>1 THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION</p> <p>2</p> <p>3 In the Matter of:)</p> <p>4) File No. NY-09875-A</p> <p>5 RIPPLE LABS, INC.)</p> <p>6</p> <p>7 WITNESS: David Schwartz</p> <p>8 PAGES: 1 through 303</p> <p>9 PLACE: Securities and Exchange Commission</p> <p>10 200 Vesey Street</p> <p>11 New York, New York</p> <p>12 DATE: Thursday, January 30, 2020</p> <p>13</p> <p>14 The above entitled matter came on for hearing,</p> <p>15 pursuant to notice, at 10:05 a.m.</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24 Diversified Reporting Services, Inc.</p> <p>25 (202) 467-9200</p>	<p style="text-align: right;">Page 3</p> <p>1 CONTENTS</p> <p>2</p> <p>3 WITNESS: EXAMINATION</p> <p>4 David Schwartz 7</p> <p>[REDACTED]</p> <p>25</p>
<p style="text-align: right;">Page 2</p> <p>1 APPEARANCES:</p> <p>2</p> <p>3 On behalf of the Securities and Exchange Commission:</p> <p>4 DAPHNA A. WAXMAN, ESQ.</p> <p>5 JON DANIELS, ESQ.</p> <p>6 MANDY STURMFELZ, ESQ. (via telephone)</p> <p>7 Securities and Exchange Commission</p> <p>8 Division of Enforcement</p> <p>9 200 Vesey Street</p> <p>10 New York, New York</p> <p>11</p> <p>12 On behalf of Witness:</p> <p>13 ANDREW J. CERESNEY, ESQ.</p> <p>14 JENNIFER R. COWAN, ESQ.</p> <p>15 CHRISTOPHER S. FORD, ESQ.</p> <p>16 Law Offices of Debevoise & Plimpton</p> <p>17 919 Third Avenue</p> <p>18 New York, New York</p> <p>19</p> <p>20 Also Present:</p> <p>21 Stu Alderoty, Esq., Ripple</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 4</p> <p>1 PROCEEDINGS</p> <p>[REDACTED]</p>

Page 45

[REDACTED]

Page 47

[REDACTED]

Page 46

[REDACTED]

Page 48

[REDACTED]

7 Q Was there any concern that XRP --
8 was there any concern in connection with the
9 Federal Securities laws?
10 MR. CERESNEY: Again, you are not
11 going to reveal any discussions with counsel.

[REDACTED]

Page 153

[REDACTED]

Page 155

[REDACTED]

Page 154

[REDACTED]

Page 156

[REDACTED]

Page 253

[REDACTED]

Page 255

[REDACTED]

Page 254

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Page 256

[REDACTED]

Page 261

[REDACTED]

Page 263

[REDACTED]

Page 262

[REDACTED]

Page 264

[REDACTED]

1 CERTIFICATE
2 STATE OF NEW YORK)
3 :SS
4 COUNTY OF NASSAU)
5 I, Elbia Merino, a Notary Public within and
6 for the State of New York, do hereby certify:
7 That the witness whose examination is
8 hereinbefore set forth was duly sworn and that such an
9 examination is a true record of the testimony given by
10 such witness.
11 I further certify that I am not related to
12 any of these parties to this action by blood or
13 marriage, and that I am not in any way interested in
14 the outcome of this matter.
15 IN WITNESS WHEREOF, I have hereunto set my
16 hand on this 7th day of February, 2020.
17 _signature_
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19
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22
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1 PROOFREADER'S CERTIFICATE
2
3 In The Matter of: RIPPLE LABS, INC.
4 Witness: David Schwartz
5 File Number: NY-09875-A
6 Date: Thursday, January 30, 2020
7 Location: New York, NY
8
9 This is to certify that I, Maria E. Paulsen,
10 (the undersigned), do hereby certify that the
11 foregoing transcript is a complete, true and accurate
12 transcription of all matters contained on the recorded
13 proceedings of the investigative testimony.
14
15 _____
16 (Proofreader's Name) (Date)
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